



STUDIJŲ KOKYBĖS VERTINIMO CENTRAS

Lietuvos aukštosios jūreivystės mokyklos
UOSTO IR LAIVYBOS ĮMONIŲ FINANSŲ STUDIJŲ
PROGRAMOS (653N34001)
VERTINIMO IŠVADOS

EVALUATION REPORT
OF PORT AND SHIPPING COMPANY FINANCE
(653N34001)

STUDY PROGRAMME
at Lithuanian Maritime Academy

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DUOMENYS APIE ĮVERTINTĄ PROGRAMĄ

Studijų programos pavadinimas	<i>Uosto ir laivybos įmonių finansai</i>
Valstybiniai kodai	653N34001
Studijų sritis	Socialiniai mokslai
Studijų kryptis	Finansai
Studijų programos rūšis	Koleginės studijos
Studijų pakopa	Pirmoji
Studijų forma (trukmė metais)	Nuolatinė (3), iššestinė (iki 4,5)
Studijų programos apimtis kreditais	180
Suteikiamas laipsnis ir (ar) profesinė kvalifikacija	Finansininkas, vadybos ir verslo administravimo profesinis bakalauras, finansų profesinis bakalauras.
Studijų programos įregistravimo data	Lietuvos Respublikos Švietimo ir mokslo ministro įsakymas Nr. 762, 2003 05 29

INFORMATION ON EVALUATED STUDY PROGRAMME

Title of the study programme	<i>Port and Shipping Company Finance</i>
State code	653N34001
Study area	Social Sciences
Study field	Finance
Kind of the study programme	College Studies
Study Cycle	First
Study mode (length in years)	Full time (3), part time (up to 4,5)
Volume of the study programme in credits	180
Degree and (or) professional qualifications awarded	Financier, Professional Bachelor of Management and Business Administration, Professional Bachelor in Finance
Date of registration of the study programme	Order No. 762 of Minister of the Education and Science of the Republic of Lithuania, 29-05-2003

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I. INTRODUCTION

The Lithuanian Maritime Academy (hereinafter the LMA) is a higher education institution which meets the needs of the Lithuanian maritime industry. The Academy has a range of programmes in engineering, transport, seafaring, navigation and business for the maritime industry.

The institution is subject to further quality assurance assessment in addition to the usual HEI requirements of the Centre for Quality Assessment in Higher Education (hereinafter the SKVC). These include Lloyds Register Quality Assurance and the European Maritime Safety Agency.

The structure of the Academy includes four departments with responsibilities for programmes in engineering, navigation, port economics and management, and, general education.

The port economics and management department currently offers three college study programmes: The first programme, Port and Shipping Management, was launched in 2001. The Port and Shipping Company Finance programme which is the subject of this programme evaluation followed in 2003. A third study programme, Maritime Transport Logistics Technologies, was accredited in 2012.

The Port and Shipping Company Finance programme was first accredited in 2009 (until 31/12/2013) without a separate assessment of the programme. In the meantime, an evaluation of the study programme Port and Shipping Management and an institutional review of the LMA were conducted. Recommendations from these were incorporated into the programme.

This programme evaluation is conducted by an international team assembled by SKVC and is conducted following an internal evaluation by the College which resulted in the production of a Self Evaluation Report (SER). The international team undertook its evaluation based on the information in the SER and a visit to the College.

II. PROGRAMME ANALYSIS

1. Programme aims and learning outcomes

The aims of the programme are to enable graduates to assess the activity of port and shipping from an economic viewpoint, to manage the finance of a maritime business company, to organize the activity of the finance division of a business company and to control finance and quality management systems of a maritime business company. There are 10 programme intended learning outcomes specified to achieve this aim. The expert team mostly agrees that maritime business has some specifics compared to other sectors and there are some specialities concerning Finance. Nevertheless, these specialities are not an essential part of the programme and in general, Finance in maritime sector is not unique. This was confirmed by graduates who work not only in maritime business but in many other industries. Therefore, the program design should be revisited and contain either more maritime Finance specialties or have a more general approach. This could also contribute to be less dependent on the narrow maritime labour market.

The programme aims and intended learning outcomes are based on the national criteria for such programmes and take into account the requirements of the Klaipeda region as well as national needs. Social partners participated in the development of the programme and the aims and intended

learning outcomes are linked to the needs/competences of professionals in the financier area. In addition, the necessary academic requirements are satisfied by the programme. The social partners with whom the expert group met confirmed the need for the programme and their satisfaction with how it satisfies their needs and the needs of the region and especially the maritime industry.

The intended learning outcomes of the programme seem realistic and achievable. However, the intended learning outcomes should have a stronger focus on international aspects because of the internationality of the maritime industry.

Programme aims and intended learning outcomes are publicly accessible in the website of the LMA and are made available in printed documentation and publicity material. There should be a full version (and not only an abridged version) of the study programme in English available in the website.

The aims of the programme are consistent with the mission of LMA. The programme aims and intended learning outcomes are based on the general requirements for professional bachelor programmes in finance, the Financier Professional Training Standard, and the requirements of ECTS. The aims also reflect the special recommendations of the EU-project “Updating of Maritime Study Programmes”.

The aims take into account the requirements of the Klaipeda region as well as national needs. The aims in particular reflect the specific needs of the Lithuanian maritime and port sector. The aims and learning outcomes are orientated both towards smaller and larger companies, but for the second group the usage of foreign language within the programme should be intensified.

Social partners are involved in the development of the programme and the aims and learning outcomes are linked to the needs/competences of professionals in the maritime business area. The social partners with whom the expert group met confirmed the need for the programme and their satisfaction with the programme. The connection to the social partners ought to be deepened, for instance by implementation of an advisory board. Additionally, the contacts with graduates should be intensified. For this purpose the foundation of an Alumni Association might be reasonable. As stated before, the international aspects in shipping and port finance should be strengthened in the programme. In addition, some of the necessary academic requirements are satisfied by the programme. Nevertheless, academic focusing especially imparting of theoretical aspects and orientation towards research should be intensified. The importance of this aspect was also underlined by those graduates who continued with a master study.

The institution expects that graduate employment will be good and cite the European Commission “Blue Growth” publication which has identified positive trends for economic growth in the maritime sector. Looking at the current employment of graduates, there are quite a lot graduates working outside the maritime sector. Therefore it might be useful for the LMA to observe the situation and eventually to gradually adjust the aims and the intended learning outcomes.

The aims and intended learning outcomes of the programme are appropriate to the qualification of the professional bachelor degree in Finance. Nevertheless, the aims and outcomes should be compared with European standards. The expert groups suggests to take in account the existing bachelor programmes in shipping (i.e. BI Norwegian Business School).

The name of the programme, the intended learning outcomes, the content and qualification are compatible with each other. The integration of (general) quality management into the programme should be questioned, because this area might need a broader foundation.

Summary:

The aims and learning outcomes are well defined, are publicly available and are appropriate to the professional requirements and the needs of the market. Nevertheless, the specifics of Maritime Finance should be concretized and the aims and learning outcomes might need to be adjusted because of changing needs of the labour market. Academic aspects such as theoretical foundation and orientation towards research should be taken more in account.

2. Curriculum design

There are national requirements for programmes of the financial study area of the social sciences in terms of the total credits, study field credits, general subject credits, optional subjects, thesis and practical studies and training. The structure of the curriculum and the component subjects are quite clearly presented in the SER and show that the programme satisfies the legal requirements.

The volume of the programme is 180 credits and is delivered in three years in full-time mode and in four years in part-time mode. The 30 subjects (not counting final thesis) are spread evenly over the duration of the programme for both full-time and part-time studies. The difference between General College Education and Study Field is unusual and should be revisited (i.e. “Introduction to Shipping” and “Maritime English” as part of the former, “IT”, “Applied Maths” etc. as part of the latter). Full-time students’ workload is 30 credits per semester for two semesters each year. Part-time students’ workload is 40 credits per year which is also distributed evenly over the semesters. The students with whom the expert group met criticized that the workload at the end of their studies is very high and made the suggestion to offer some courses without direct connection to finance earlier. In general, repetition of themes is not a problem, though some students did indicate that overlapping of material between subjects did occur. While some overlap is inevitable, the expert group suggests that this area should be examined by the LMA. Additionally, the course “Accounting” with 18 ECTS ought to be split up into smaller courses in order to increase the possibility of international mobility of students. The students and graduates with whom the expert group met questioned the necessity of some obligatory courses (e.g. insurance or psychology). The curriculum contains some courses with a differentiated credit test instead of an exam. During the site visit the coordinator of the programme claimed that this is a mistake in the SER. Nevertheless, the LMA should make sure that the information about the methods of assessment is everywhere correct and affirm that students receive an individual mark at the end of every course according to legal acts’ requirements.

The combination of subjects and their content are appropriate for the achievement of the professional bachelor degree in finance with the specialisation in Maritime Finance. The expert team had some doubts about the necessity of having issues of safety on the curriculum, but found it useful to have this knowledge and understanding as a differentiating factor for the graduates.

The subject descriptions are extensive and clear and contain almost all the necessary information for both students and academic staff. Nevertheless, some information is missing (i.e. prerequisites for

subjects, assessment criteria) and should be added. The link between the programme learning outcomes and the subject learning outcomes is shown in each subject description. In addition, the teaching/study methods, the assessment approach and the assessment criteria are indicated for each subject learning outcome.

Subject content is well described and is adequate for the achievement of the intended learning outcomes. This is evidenced in the extensive subject descriptions provided in the documentation.

The content is appropriate for a professional bachelor degree in finance with the specialisation in Maritime Finance. The need of the course “Quality management” within the programme is to be questioned, because general quality managements needs a board foundation in business economics. The teaching and learning methods used are wide-ranging. The methods used include case analysis and demonstration as well as the traditional lectures, seminars and discussion groups.

The scope of the programme at 180 credits meets the legal requirements and is sufficient for the achievement of most the learning outcomes of the programme. The amount of lessons taught in foreign language should be increased due to the international focus of the programme and in order to attract more foreign exchange students. The learning outcome “Quality management” can only be achieved, if students choose this optional study subject.

The subject contents and the texts and other materials indicated suggest that the content of the programme is mostly up-to-date and reflects the developments in the fields of finance management with the specialisation in Maritime Finance. Nevertheless, the usage of international texts has be increased to keep the study contents up-to-date.

Summary:

The curriculum is quite well-designed and meets the requirements for professional bachelor degree studies in finance with the specialisation in Maritime Finance. Nevertheless, the curriculum should be revisited, because the distribution of general and study field subjects is rather unusual and there are some overlapping of study contents. The subject “Quality management” needs to be questioned because of its insignificant foundation. Against the background of the international focus of the maritime business, the expert team strongly recommends a deepening in the fields of internationalization: the usage of textbooks in English and other foreign languages should intensified and there should be lectures within the study field subjects in English. The subject contents are consistent with this level of studies in finance and reflect new developments in the field. The organisation and implementation of the curriculum is rational and student-centred.

3. Staff

During the evaluation period, the programme was delivered by 26 teachers (Appendix2: 27), 19 of these are from the Port Economics and Management Department and deliver the study field subjects. The List of the Academic staff contains 21 names. Most of the general and study-field subject teachers have qualifications to master degree or higher qualification. The SER indicates that the qualifications of teachers meet the 28 item requirements for the implementation of the professional bachelor degree in finance. For example, there is a legal requirement that 50% of the teachers have not less than 3 years relevant experience. This requirement is exceeded with 77% of

the teachers having greater than 3 years experience and an average of 12.5 years experience each. In relation to requirement to have 10% of the study field subjects delivered by teachers with doctoral degrees, 18.5% is delivered by such teachers.

The qualifications of the teachers are presented clearly in the documentation accompanying the SER.

Teachers of this programme have an average teaching experience of 14 years and all have attended additional qualification trainings during the evaluation period.

According to the information the review panel was provided with after the site visit the teachers of evaluating study programme prepared 86 methodical, scientific and popular science publications and other publications in 2007-2012. However, the expert group would like to emphasize that the publications in finance make only a small part of part of it.

The number of teachers is adequate to ensure that the programme learning outcomes are achieved, but the number should be increased. On average, the ratio of students to teaching staff is 30 while the average number of students in academic groups is 22-32.

The SER indicates that the turnover of teaching staff during the evaluation period was significant. The number of staff was increased gradually due to changes in the study programme and in order to improve the students/teacher-ratio.

The age profile of the teaching staff is reasonable and balanced: 23% belong to the group of 27-40-year-old, 38% to the group of 41-50 and also 38% to the group of 51-60.

Academic staff is provided with the opportunities for their professional development. They are facilitated to develop their qualifications, to attend conferences and to participate in projects and internships. Teachers of the programme went abroad for academic work or staff training, but the team expressed concern at the low level of internationalisation (especially against the background of the aims of the study programme) and expected greater foreign language competence – especially in English – among the staff and more staff exchanges.

During the visit, it became evident to the expert team that the teaching staff is a dedicated team and it was also obvious that the teachers are very supportive of the students of the programme.

The teaching workload has been reduced in order to increase research productivity. The staff members are engaged in a limited amount of research and consultancy relevant to the study programme. In addition teachers have published papers and methodological publications. The expert team believes that there should be greater emphasis on research and publication in international refereed journals in order to increase the international visibility of the research publications.

Summary:

It was evident to the expert team that teaching staff were dedicated and supportive of the students. With the exception of foreign language competence, the qualifications and number of staff are sufficient for the delivery of the programme and the achievement of its learning outcomes. Nevertheless, the student-teacher-ratio is rather high. Provisions are made for the professional

development of staff. While some research and publication occurs, the expert group indicates that scientific research and publication in international refereed journals related to the programme should be improved.

4. Facilities and learning resources

The LMA has a selection of small, medium and large rooms available for the implementation of the programme. The expert group had the opportunity to examine the facilities and learning resources in the LMA and are partly satisfied that the number of rooms and the facilities in them are adequate for the programme. The expert group also visited the facilities of the seafarers and maritime department and was impressed. Specialised rooms for practical training and computer laboratories are also available. However, the number of computerized working places in the library is rather low. All rooms comply with occupational safety and hygiene requirements. The premises are mostly adequate in terms of size and quality for the delivery of the programme. Students to whom the expert met criticized that there not enough room for self-study between and after the lectures. The building of the LMA in general is in very good condition and provides a favourable learning environment. LMA is located almost in the centre of Klaipėda which makes the faculty easily accessible by public transport, but the students to whom the expert group met criticized that parking of cars is a more complicated problem.

Most of the rooms are equipped with a multimedia projection system and a computer which is connected to the internet and a local network. The software installed includes the latest Microsoft based standard software and Maritime specific programmes which mostly are used for other LMA study programmes. There are 4 practical training rooms for the study programme and they are equipped with work stations which have standard Microsoft software installed and besides this the computerised accounting program Konto. The expert group recommends the implementation of additional accounting programs, because international and local medium and large size companies often use other accounting programs and therefore students of Finance program should be at least introduced to them.

The internal intranet system gives students access to the materials provided by the lecturers as well as access externally to the internet. Appropriate software licenses are in place for all software.

The expert team was advised that the operating speed of the computers has been increased significantly and is adequate for the programs required.

Textbooks and other materials are adequately specified in the subject descriptions. But the recency of the texts used varies and some need to be updated to the latest versions. In the opinion of the expert group, the usage of international textbooks should be intensified. Methodological guides prepared by lecturers are made available to the students.

Access to Lithuanian and international online literature databases is provided by the LMA. These include EBSCO, Oxford University Press and Emerald. Students can also access these sources outside of the LMA.

The SER indicates that during the evaluation period, 277 new book titles (altogether 3082 books) and 17 new LMA lecture titles (in total 1450 copies) were acquired. The expert team reviewed the library facilities of the LMA and came to the conclusion that the infrastructure needs to be

extended. The number of books and journals in general and especially the number of textbooks in English and other foreign languages does not meet the requirements for literature-based studies and for academic teaching and research activities. Additionally, the working hours of the library are not very convenient as they are from 8 to 17 on Mondays-Thursdays, from 8 to 16 at Fridays. To increase students work in the library, the hours should be extended, and especially library should be open during the weekend.

Looking at the facilities and especially the library, the expert group had the feeling that Finance program is upstaged by other college programs, like sea farers and similar because mainly infrastructure related to these programs is developed.

Summary:

Most of the LMA facilities and learning resources are adequate for the provision of the programme. Adequate rooms and equipment are available and suitable arrangements are in place for practice training and practice placements. There should be more room for self-studies. The computer equipment is generally up-to-date and software with appropriate licences is in place, but there should be additional software in the fields of Finance (e.g. concerning accounting). The library currently does not meet the requirements for studying and researching in the fields of Finance in an adequate manner. In general, the number of publications in the library is too low and has to be increased considerably. In particular, the quantity of available international publications is inadequate. Additionally, the opening hours of the library should be widened.

5. Study process and student assessment

Student admission to the programme is operated under the national joint admission system. The LMA has state-funded and non-state-funded student places. Whereas the number of students available is decreasing due to the birth rates (2-3 years drop is estimated to be up to 20%), during last five years the LMA managed to keep growing the number of students in full time state funded studies. However, the average competition scores vary quite significantly among different years. But the competition scores of part time students are significantly low, which might be one reason for almost 50% of them dropped out during the studies. Additionally, there is a wide range of the competition scores of the students admitted to the study program. The expert group suggests that the LMA should observe the needs of students with low competition scores more closely and offer special courses for these students.

The LMA has regulations and procedures in place to ensure an effective study process. Full-time students have lectures over a five-day week and do not have more than four lectures per day. Students can be examined in not more than one subject per day and are allowed at least two days of preparation for each examination. Regulations are also in place to deal with academic dishonesty. Besides foreign languages, students have the possibility to study some freely optional study subjects and one specialization. The expert team couldn't find conclusive reasons why specialization "Taxes and International Payments" has not been chosen so far and suggests rethinking the specialization or replacing it by another specialization. Student performance is regularly monitored and measures are in place to improve performance. These include regular observation, consultations with teachers and special supports for first year students. Data on student drop-out is presented. Dropout rates for the full-time programme are within the acceptable range with 84% of entrants of 2009 graduating in 2012. On the other hand, the rates for part-time students are outside the normal range with only

53% of the 2008 intake graduating in 2012. There are analyses of the causes of dropout and some preventive measures. As stated above, these should be intensified concerning students with low competition scores. The study process described is sufficient for the achievement of the programme learning outcomes. But as mentioned above, the course “Quality management” is not obligatory and therefore this learning outcome can only be achieved after choosing the course.

The LMA facilitates and encourages students to participate in various events and contests, even some publish research papers. Nevertheless, the students should be encouraged by the lectures to expand their research activities. Students also have the opportunity to participate in sports activities.

Students of the programme have some opportunities for international mobility. During the period of evaluation, only a very small number of students have participated in study programmes abroad and students from abroad have come to study in the LMA. The expert team has strong concerns at the low level of internationalisation of the programme, especially against the background of the internationality of the maritime business. There ought to be greater opportunity for student mobility and greater emphasis on the use of foreign languages in the whole study programme. The curriculum and the lecturers should also support this by providing students with the language skills and competencies to enable them to avail of the opportunities to participate in exchange programmes. There should be lectures in foreign language within the study field for the LMA students and also to facilitate the intake of exchange students from other countries into the programme.

Students of the programme have continuous academic and social supports provided. These take the form of introductory/orientation information provided to first year students, scholarships and financial supports, career guidance and support, provision of subject details in advance of lectures and the provision of student dormitories. This was confirmed by the students and graduates who met with the expert group.

Students are presented with information on how they are going to be assessed. All subject descriptions are made available to students and contain information on the assessment methods and criteria for each subject. The assessment of student practice is undertaken by the practice mentor in the placement organisation and by the LMA staff. The graduation paper is assessed by the qualifying committee. Information is provided by the LMA on the grades for students’ final works. Although the thesis topics varied a bit, they were mostly dedicated to a specific company and the extent of literature reviews was limited. Additionally, the distribution of these grades didn’t seem totally reasonable (51% of students having 10 and 9 grades).

There is a regular survey of graduate employment by means of individual talk: Almost a half of students work not according to their profession also quite large number is unemployed. Only 40% of 2008 graduates found a job within 6 months, in the 2010-2012 period the figure was 54 %. However, graduates who met with the expert team confirmed their satisfaction with the programme and the jobs which they obtained as a result. Students were also satisfied with the programme and were confident of obtaining relevant employment when they complete the programme.

Summary

Student admission to the programme is well-founded and is according to the national higher education admission system. The organisation of the study process is generally appropriate for the achievement of the learning outcomes.

The studies are well organised and assessment of students seems clear and the relevant information is made available for students. However, the variety of thesis topics should be widened and the amount of literature review should be increased.

Full-time student dropout is rather low. But the dropout of part-time students is outside the usual range and there is a large number of students with quite low competition scores. The program should offer special courses for these students.

Besides this, the LMA provides an adequate level of academic and social supports for students. Programme graduates mostly obtain employment according to their area of specialisation but this differs over time. Graduates who met with the expert team confirmed their satisfaction with the programme and the jobs which they obtained as a result. Students were also satisfied with the programme and were confident of obtaining relevant employment when they complete the programme.

Students have opportunities to engage in applied research but it appears that student participation rates in this area could be improved.

Students also have some opportunities for international mobility. Against the background of the internationality of Maritime business the mobility levels are much too low and this area needs significant improvement. As a prerequisite, foreign language skills should be improved by offering lectures in foreign language. This also might attract more students from other countries to study the programme and to give the LMA students to practice their knowledge of foreign languages.

6. Programme management

The SER describes the allocation of responsibilities for the management of the programme. The report indicates that the responsibilities for planning and implementing the programme are clearly indicated. Responsibilities are outlined according to the LMA statute, the Quality Handbook and LMA regulations for committee and council responsibilities as well as individual job descriptions. The regulations and procedures regulate all phases of programme development, implementation and evaluation/revision. The processes indicate an inclusive approach with all relevant stakeholders being involved. But as mentioned above the expert group has the feeling that other programs upstage the Finance program.

The department responsible for the programme monitors it on a regular basis. It carries out evaluations and gathers feedback data from students, graduates, teachers, and external stakeholders. But most of the information is gathered on an informal basis. Each semester, each subject is evaluated in terms of student performance and teaching quality. In addition, data for the evaluation of teachers is compiled for such areas as scientific research, publications, student performance, drop-out rates and qualifications improvement. However, there is evidence that access to results and documentation relating to quality evaluation seems to be a problem.

Internal and external evaluations are used to update and improve the programme. Examples are the revision of the amount and length of practices, improvements to the study programme (e.g. elimination of natural science). Also, the programme was revised several times since 2008 in response to feedback and legislative changes. Nevertheless, it is not clear why there were no changes concerning the specializations (see above).

There is evidence that stakeholders such as students, staff and social partners are involved in evaluating and recommending improvements to the programme. For example, stakeholders participate on committees where evaluations and improvements are discussed and recommended. Nevertheless, the integration of social partners and graduates should be improved, for instance by installing a committee especially for the Finance programme. This might also contribute to reduce the sometimes existing problems for the students to find practice sites. Graduates usually keep in contact with the head of the department or lecturers. However there is no special Alumni organisation or other formal form of participation.

The measures for internal quality assurance seem to be quite effective and efficient. The quality assurance system is described as seeking continuous improvement and involves all relevant stakeholders. However, the students to whom the experts met had a lot of well formulated suggestions for reforms of the study program. But their influence on effective changes seems to be rather small and should be improved.

Summary:

The management of the programme follows standard practice. Responsibilities are clearly defined. Internal and external evaluations of the programme are conducted and there is evidence these evaluations form the basis for a subsequent programme revision/improvement. There is evidence that reasonable suggestions of students concerning reforms of the program should be paid more attention. Access to results and documentation relating to quality evaluation should be improved. External stakeholders are involved in the management process, but this ought to be intensified, maybe by installing a committee especially for the Finance programme. Graduates usually keep in contact with the head of the department or lecturers, but there is no special Alumni organisation other formal form of participation.

III. RECOMMENDATIONS

1. The uniqueness of Maritime Finance should be pointed out more clearly in the programme.
2. In general, the internationalisation of the programme should be given greater priority and should involve the development of better competence by teaching staff and the students in the use of foreign languages.
3. There should be more engagement of the teaching staff in research and publication in internationally visible publications.
4. The programme structure needs a critical review in the fields of the sequence and timing of courses (non directly finance-orientated subjects should be positioned at the beginning), of the dimension of the accounting module and of the options of elective and specialization courses.

5. The implementation of the programme should be changed in such a way that it facilitates the intake of international students who wish to study for a semester in English or another foreign language.
6. The Library stock of economic and finance literature has to be enlarged and updated to include more publications texts in English or other foreign languages.
7. The student assessment process should be revised to ensure more research orientated final thesis with a deeper literature review.
8. LMA could consider whether some unnecessary overlapping of material between subjects can be eliminated.
9. The LMA could consider how to get greater participation and influence of its students, graduates and the social partners.

IV. SUMMARY

The aims and intended learning outcomes are well defined, are publicly available and are appropriate to the professional requirements and the needs of the market. Nevertheless, the specifics of Maritime Finance should be concretized and the aims and learning outcomes might need to be adjusted because of changing needs of the labour market. Academic aspects such as theoretical foundations and orientation towards research should be taken more in account.

The curriculum is quite well-designed and meets the requirements for professional bachelor degree studies in finance with the specialisation in Maritime Finance. Nevertheless, the curriculum should be revisited, because the distribution of general and study field subjects is rather unusual and there are some overlapping of study contents. The subject "Quality management" needs to be questioned because of its insignificant foundation. Against the background of the international focus of the maritime business, the expert team strongly suggests a deepening in the fields of internationalization: the usage of textbooks in English and other foreign languages should intensified and there should be lectures within the study field subjects in English. The subject contents are consistent with this level of studies in finance and reflect new developments in the field. The organisation and implementation of the curriculum is rational and student-centred.

It was evident to the expert team that teaching staff were dedicated and supportive of the students. With the exception of foreign language competence, the qualifications and number of staff are sufficient for the delivery of the programme and the achievement of its learning outcomes. Nevertheless, the Student-teacher-ratio is rather high. Provisions are made for the professional development of staff. While some research and publication occurs, the expert group indicates that scientific research and publication in international refereed journals related to the programme should be improved.

Most of the LMA facilities and learning resources are adequate for the provision of the programme. Adequate rooms and equipment are available and suitable arrangements are in place for practice training and practice placements. There should be more room for self-studies. The computer equipment is generally up-to-date and software with appropriate licences is in place, but there should be additional software in the fields of Finance (e.g. concerning accounting). The library currently does not meet the requirements for studying and researching in the fields of Finance in an adequate manner. In general, the number of publications in the library is too low and has to be increased considerably. In particular, the quantity of available international publications is inadequate. Additionally, the opening hours of the library should be widened.

Student admission to the programme is well-founded and is according to the national higher education admission system. The organisation of the study process is generally appropriate for the achievement of the learning outcomes.

The studies are well organised and assessment of students seems clear and the relevant information is made available for students. However, the variety of thesis topics should be widened and the amount of literature review should be increased.

Full-time student dropout is rather low. But the dropout of part-time students is outside the usual range and there is a large number of students with quite low competition scores. The program should offer special courses for these students.

Besides this, the LMA provides an adequate level of academic and social supports for students. Programme graduates mostly obtain employment according to their area of specialisation, but this differs over time. Graduates who met with the expert team confirmed their satisfaction with the programme and the jobs which they obtained as a result. Students were also satisfied with the programme and were confident of obtaining relevant employment when they complete the programme.

Students have opportunities to engage in applied research but it appears that student participation rates in this area could be improved.

Students also have some opportunities for international mobility. Against the background of the internationality of Maritime business the mobility levels are much too low and this area needs significant improvement. As a prerequisite, foreign language skills should be improved by offering lectures in foreign language. This also might attract more students from other countries to study the programme and to give the LMA students to practice their knowledge of foreign languages.

The management of the programme follows standard practice. Responsibilities are clearly defined.

Internal and external evaluations of the programme are conducted and there is evidence these evaluations form the basis for a subsequent programme revision/improvement. There is evidence that reasonable suggestions of students concerning reforms of the program should be paid more attention. Access to results and documentation relating to quality evaluation should be improved.

External stakeholders are involved in the management process, but this ought to be intensified, maybe by installing a committee especially for the Finance programme. Graduates usually keep in contact with the head of the department or lecturers, but there is no special Alumni organisation or other formal form of participation.

Key strengths of the programme identified by the expert team were:

- The strong links of the programme to the maritime and regional market and to the needs of the social partners.
- Strong support from social partners, especially emphasizing the attitude of the graduates.
- High level of satisfaction with the programme among students and graduates.
- Importance of maritime knowledge (including safety) in the curriculum as a differentiating factor for the graduates.
- Good premises and infrastructure for the implementation of the programme, especially facilities not connected with economics.
- The implementation of a quality improvement system and the dissemination of the quality assurance message throughout the College.
- Teachers dedication and their support for students.

Key weaknesses identified by the expert group were:

- Insufficient internationalisation of the study programme and the staff:
 - Insufficient foreign language competence of teaching staff and students.
 - More exchange students needed.
 - More lectures in foreign languages needed.
 - More staff exchanges needed.
 - More library and literature support for internationalisation needed.
- The size of the accounting course (18 ECTS) is too large, because it limits student's mobility.
- The concept of the specialisations is not convincing (Taxes and International Payments has not been taken).
- Lack of research and publication in international refereed journals by the teaching staff.
- Insufficient number of volumes and range of material in the Library, especially concerning textbooks in foreign language.
- Students claimed that there was some unnecessary overlapping of material between subjects.
- The theses have only a small focus on research and a little extent of the literature review.

V. GENERAL ASSESSMENT

The study programme *Port and Shipping Company Finance* (state codes–653N34001) at Lithuanian Maritime Academy is given **positive** evaluation.

Study programme assessment in points by evaluation areas.

No.	Evaluation Area	Evaluation Area in Points*
1.	Programme aims and learning outcomes	3
2.	Curriculum design	3
3.	Staff	3
4.	Material resources	2
5.	Study process and assessment (student admission, study process, student support, achievement assessment)	2
6.	Programme management (programme administration, internal quality assurance)	3
	Total:	16

*1 (unsatisfactory) - there are essential shortcomings that must be eliminated;

2 (satisfactory) - meets the established minimum requirements, needs improvement;

3 (good) - the field develops systematically, has distinctive features;

4 (very good) - the field is exceptionally good.

Grupės vadovas:

Team leader:

Mr. Brian O'Connor

Grupės nariai:

Team members:

Prof. dr. Stephan Schöning

Prof. dr. Enn Listra

Mr. Stasys Švagždys

Ms. Monika Kavaliauskė

**LIETUVOS AUKŠTOSIOS JŪREIVYSTĖS MOKYKLOS PIRMOSIOS PAKOPOS
STUDIJŲ PROGRAMOS *UOSTO IR LAIVYBOS ĮMONIŲ FINANSAI* (VALSTYBINIS
KODAS –653N34001) 2013-05-07 EKSPERTINIO VERTINIMO IŠVADŲ
NR. SV4-133 IŠRAŠAS**

<...>

V. APIBENDRINAMASIS ĮVERTINIMAS

Lietuvos aukštosios jūreivystės mokyklos studijų programa *Uosto ir laivybos įmonių finansai* (valstybinis kodas –653N34001) vertinama **teigiamai**.

Eil. Nr.	Vertinimo sritis	Srities įvertinimas, balais*
1.	Programos tikslai ir numatomi studijų rezultatai	3
2.	Programos sandara	3
3.	Personalas	3
4.	Materialieji ištekliai	2
5.	Studijų eiga ir jos vertinimas	2
6.	Programos vadyba	3
	Iš viso:	16

* 1 - Nepatenkinamai (yra esminių trūkumų, kuriuos būtina pašalinti)

2 - Patenkinamai (tenkina minimalius reikalavimus, reikia tobulinti)

3 - Gerai (sistemiškai plėtojama sritis, turi savitų bruožų)

4 - Labai gerai (sritis yra išskirtinė)

<...>

IV. SANTRAUKA

Programos tikslai ir numatomi studijų rezultatai yra apibrėžti ir viešai skelbiami, jie pagrįsti profesiniais reikalavimais ir rinkos poreikiais. Tačiau uosto ir laivybos įmonių finansus reikėtų sukonkretinti, o programos tikslus ir numatomus studijų rezultatus gali tekti suderinti atsižvelgiant į darbo rinkos poreikių pokyčius. Reikėtų labiau atsižvelgti į akademinis aspektus, pavyzdžiui, teorinius pagrindus ir orientavimąsi į mokslinius tyrimus.

Programos sandara visai neblogo; ji atitinka finansų profesinio bakalauro, kurio specializacija – uostų ir laivybos įmonių finansai, studijoms keliamus reikalavimus. Tačiau programą reikėtų peržiūrėti, nes bendrųjų ir studijų krypties dalykų paskirstymas gana neįprastas, kartais sutampa dalykų turinys. Kyla klausimas dėl dalyko „Kokybės vadyba“, nes jo pagrindimas nereikšmingas. Atsižvelgdama į tarptautinį jūrų verslo pobūdį, ekspertų grupė primygtinai siūlo didinti tarptautiškumą: reikėtų intensyviau naudotis vadovėliais anglų ir kitomis užsienio kalbomis, kai kurios studijų dalykų paskaitos turėtų būti skaitomos anglų kalba. Dalykų turinys atitinka šį finansų

studijų lygmenį ir atspindi naujus šios srities pasiekimus. Programa organizuojama ir įgyvendinama racionaliai, ji orientuota į studentus.

Ekspertų grupė aiškiai matė, kad akademinis personalas atsidavęs studentams ir jiems padeda. Dėstytojų kvalifikacija, išskyrus jų užsienio kalbų žinias, yra tinkama, o skaičius – pakankamas programai dėstyti bei numatomiems studijų rezultatams pasiekti. Tačiau studentų ir dėstytojų santykis gana aukštas. Numatomas profesinis personalo tobulinimas. Nors ir atliekami moksliniai tyrimai bei skelbiami darbai, tačiau ekspertai mano, kad su šia programa susijusių mokslinių tyrimų turėtų būti daugiau, o darbai turėtų būti skelbiami tarptautiniuose recenzuojamuose žurnaluose.

Daugelis LAJM materialijų išteklių yra tinkami, jų pakanka programai vykdyti. Yra studijoms reikalingos patalpos ir įranga, susitarta dėl praktinio mokymo ir įdarbinimo praktikai atlikti. Trūksta patalpų savarankiškam mokymuisi. Kompiuterinė įranga iš esmės šiuolaikiška, turimos licencijos programinei įrangai, bet finansų sričiai (pvz., apskaitai) reikia daugiau programinės įrangos. Biblioteka šiuo metu ne visiškai atitinka finansų studijavimo ir mokslinių darbų atlikimo sąlygas. Apskritai leidinių bibliotekoje yra per mažai, jų skaičių reikia akivaizdžiai padidinti. Ypač nedaug tarptautinių publikacijų. Be to, reikėtų pratęsti bibliotekos darbo laiką.

Studentų priėmimas į šią programą gerai pagrįstas ir atitinka nacionalinę priėmimo į Lietuvos aukštąsias mokyklas tvarką. Studijų procesas iš esmės organizuojamas tinkamai, kad būtų pasiekti numatomi studijų rezultatai.

Studijos gerai organizuotos, studentų vertinimas aiškus, studentams suteikiama reikalinga informacija. Tačiau baigiamųjų darbų temos turėtų būti įvairesnės, be to, reikėtų padidinti naudojamos literatūros skaičių.

Nuolatinį studijų studentų nubyrežimo lygis gana žemas, bet išstęstinių studijų studentų nubyrežimas didesnis negu vidutinis, o daugelio studentų stojimo balai gana žemi. Programoje šiems studentams turėtų būti numatyti specialūs kursai.

Be to, LAJM studentams užtikrina pakankamą akademinę ir socialinę paramą lygį. Baigusieji šią programą dažniausiai įsidarbina pagal specialybę, bet laikui bėgant padėtis gali keistis. Absolventai, su kuriais buvo susitikusi ekspertų grupė, patvirtino, kad juos tenkina ši programa ir darbai, kuriuos jie gauna baigę studijas. Be to, šia programa džiaugėsi ir studentai, kurie tiki, kad gaus tinkamą darbą, kai užbaigs studijas.

Studentai turi galimybes dalyvauti taikomuosiuose moksliniuose tyrimuose, bet paaiškėjo, kad šioje srityje dalyvaujančių studentų skaičius galėtų būti didesnis.

Studentai dar turi galimybių pasinaudoti tarptautinio mobilumo programa. Atsižvelgiant į tarptautinį jūrininkystės verslo pobūdį judumo lygis yra pernelyg žemas, taigi šią sritį reikia nemažai tobulinti. To prielaida yra užsienio kalbų įgūdžių didinimas siūlant paskaitas užsienio kalba. Tada gali atvykti daugiau studentų iš užsienio studijuoti pagal šią programą, o LAJM studentams atsiras galimybė praktiškai panaudoti savo užsienio kalbų žinias.

Programos vadyba atitinka įprastą praktiką. Atsakomybė aiškiai apibrėžta.

Atliekamas programos vidaus ir išorinis vertinimas, yra įrodymų, kad šie vertinimai yra tolesnio programos tikrinimo ir (arba) tobulinimo pagrindas. Yra įrodymų, kad daugiau dėmesio reikėtų

skirti pagrįstiems studentų pasiūlymams dėl reformų. Reikėtų gerinti su kokybės vertinimu susijusių rezultatų ir dokumentų prieinamumą.

Išorės socialiniai dalininkai dalyvauja vadybos procese, bet šį dalyvavimą reikėtų sustiprinti galbūt įsteigiant specialų komitetą šiai finansų programai. Absolventai dažniausiai palaiko ryšius su katedra arba lektoriais, bet atskiros absolventų organizacijos nėra, nesukurta ir kitokia oficialaus dalyvavimo forma.

Ekspertų grupė įvardijo šias pagrindines programos stiprybes:

- Stiprus programos ryšys su jūrinių ir regionine rinka bei socialinių partnerių poreikiais.
- Tvirta socialinių partnerių parama, ypač akcentuojant absolventų požiūrį.
- Didelis studentų ir absolventų pasitenkinimas programa.
- Jūrų pažinimo (įskaitant saugą) svarba programoje kaip absolventų diferencijavimo veiksnys.
- Programai įgyvendinti tinkamos patalpos ir infrastruktūra, ypač priemonės, nesusijusios su ekonomika.
- Kokybės gerinimo sistemos įgyvendinimas ir informacijos apie kokybės užtikrinimą skleidimas visoje mokykloje.
- Dėstytojų atsidavimas studentams ir pagalba jiems.

Pagrindinės ekspertų grupės nurodytos silpnybės:

- Nepakankamas studijų programos ir personalo tarptautiškumas:
 - Nepakankamos akademinio personalo ir studentų užsienio kalbų žinios.
 - Daugiau studentų turėtų dalyvauti mainų programoje.
 - Reikia daugiau užsienio kalba dėstančių lektorių.
 - Daugiau darbuotojų turi dalyvauti mainų programoje.
 - Bibliotekos ir literatūra turėtų labiau pasitarnauti tarptautiškumo didinimui.
- Apskaitos programa per plati (18 ECTS), nes tai riboja studentų judumą.
- Specializacijų sąvoka neįtikinanti (Mokesčių ir tarptautinių mokėjimų specializacijos studentai nesirenka).
- Akademinis personalas atlieka per mažai mokslinių tyrimų ir skelbia per mažai darbų tarptautiniuose recenzuojamuose žurnaluose.
- Bibliotekose esančios medžiagos, ypač vadovėlių užsienio kalba, kiekis ir apimtis per maži.
- Studentai tvirtino, kad kai kurių dalykų dėstymo medžiaga sutampa.
- Baigiamuosiuose darbuose tik labai nedaug dėmesio skiriama moksliniams tyrimams, mažai naudojama literatūros šaltiniai.

III. REKOMENDACIJOS

a. Programoje reikėtų aiškiau pabrėžti uosto ir laivybos įmonių finansų specifiką.

- b. Apskritai reikėtų skirti didesnę dėmesį tarptautiškumui, įskaitant ir personalo bei studentų gebėjimų kalbėti užsienio kalbomis ugdymą.
 - c. Akademiniis personalas turėtų atlikti daugiau mokslinių tyrimų ir skelbti daugiau straipsnių populiariuose tarptautiniuose leidiniuose.
 - d. Reikia atlikti kritinę programos struktūros peržiūrą dalykų sekos ir išdėstymo laike atžvilgiu (pirmoje vietoje turėtų atsidurti dalykai, kurie nėra tiesiogiai susiję su finansais), apskaitos modulio aspekto atžvilgiu ir pasirenkamųjų bei specialybės dalykų pasirinkimo atžvilgiu.
 - e. Reikėtų atlikti tokius programos įgyvendinimo pakeitimus, kurie palengvintų užsienio studentų, norinčių vieną semestrą studijuoti anglų arba kita užsienio kalba, priėmimą.
 - f. Bibliotekos ekonominės ir finansinės literatūros išteklius reikia didinti ir atnaujinti, įtraukiant daugiau paskelbtų tekstų anglų arba kitomis užsienio kalbomis.
7. Reikėtų peržiūrėti studentų vertinimo procedūrą ir užtikrinti, kad baigiamieji darbai būtų labiau susiję su moksliniais tyrimais ir apžvelgta daugiau literatūros šaltinių.
8. Lietuvos aukštoji jūreivystės mokykla (LAJM) turėtų apvarstyti, ar galima būtų pašalinti nereikalingą kai kurių dalykų medžiagos pasikartojimą.
9. LAJM galėtų apvarstyti, kaip padidinti studentų, absolventų ir socialinių partnerių dalyvavimą bei įtaką.

<...>

Paslaugos teikėja patvirtina, jog yra susipažinusi su Lietuvos Respublikos baudžiamojo kodekso¹ 235 straipsnio, numatančio atsakomybę už melagingą ar žinomai neteisingai atliktą vertimą, reikalavimais.

Vertėjos rekvizitai (vardas, pavardė, parašas)

¹ Žin., 2002, Nr.37-1341.